

05-44481-rdd Doc 6849-2 Filed 02/06/07 Entered 02/06/07 12:20:37 PROCLAIM UNITED STATES BANKRUPTCY COURT Southern District of New York Pg 1 of 26	
Name of Debtor Delphi Corporation	Case Number 05-44481
NOTE: This form should not be used to make a claim for an administrative expense arising after the commencement of the case. A "request" for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503.	
Name of Creditor (The person or other entity to whom the debtor owes money or property): Russell Reynolds Associates Inc	<input type="checkbox"/> Check box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars. <input type="checkbox"/> Check box if you have never received any notices from the bankruptcy court in this case. <input type="checkbox"/> Check box if the address differs from the address on the envelope sent to you by the court.
Name and address where notices should be sent: Russell Reynolds Associates Inc Charles E Boulbol Pc 26 Broadway 17th Fl New York NY 10004	Telephone number: _____
Account or other number by which creditor identifies debtor: _____	Check here <input type="checkbox"/> replaces if this claim a previously filed claim, dated: _____ <input type="checkbox"/> amends
1. Basis for Claim <div style="display: flex; justify-content: space-between;"> <div style="width: 48%;"> <input type="checkbox"/> Goods Sold / Services Performed <input type="checkbox"/> Customer Claim <input type="checkbox"/> Taxes <input type="checkbox"/> Money Loaned <input type="checkbox"/> Personal Injury <input checked="" type="checkbox"/> Other <u>Professional Recruiting</u> </div> <div style="width: 48%;"> <input type="checkbox"/> Retiree benefits as defined in 11 U.S.C. § 1114(a) <input type="checkbox"/> Wages, salaries, and compensation (fill out below) Last four digits of SS #: _____ Unpaid compensation for services performed from _____ to _____ <div style="display: flex; justify-content: space-between; width: 100%;"> (date) (date) </div> </div> </div>	
2. Date debt was incurred: <u>See attached</u>	3. If court judgment, date obtained: _____
4. Total Amount of Claim at Time Case Filed: \$ <u>See attached</u> <div style="display: flex; justify-content: space-between; width: 100%;"> (unsecured) (secured) (priority) (Total) </div> <p>If all or part of your claim is secured or entitled to priority, also complete Item 5 or 7 below.</p> <input type="checkbox"/> Check this box if claim includes interest or other charges in addition to the principal amount of the claim. Attach itemized statement of all interest or additional charges.	
5. Secured Claim. <input type="checkbox"/> Check this box if your claim is secured by collateral (including a right of setoff). Brief Description of Collateral: <input type="checkbox"/> Real Estate <input type="checkbox"/> Motor Vehicle <input type="checkbox"/> Other _____ Value of Collateral: \$ _____ Amount of arrearage and other charges at time case filed included in secured claim, if any: \$ _____	7. Unsecured Priority Claim. <input type="checkbox"/> Check this box if you have an unsecured priority claim Amount entitled to priority \$ _____ Specify the priority of the claim: <input type="checkbox"/> Wages, salaries, or commissions (up to \$10,000)* earned within 180 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier - 11 U.S.C. § 507(a)(3). <input type="checkbox"/> Contributions to an employee benefit plan - 11 U.S.C. § 507(a)(4). <input type="checkbox"/> Up to \$2,225* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use - 11 U.S.C. § 507(a)(6). <input type="checkbox"/> Alimony, maintenance, or support owed to a spouse, former spouse, or child - 11 U.S.C. § 507(a)(7). <input type="checkbox"/> Taxes or penalties owed to governmental units - 11 U.S.C. § 507(a)(8). <input type="checkbox"/> Other - Specify applicable paragraph of 11 U.S.C. § 507(a)(____). <small>*Amounts are subject to adjustment on 4/1/07 and every 5 years thereafter with respect to cases commenced on or after the date of adjustment \$10,000 and 180-day limits apply to cases filed on or after 4/20/05. Pub. L. 109-8</small>
6. Unsecured Nonpriority Claim \$ _____ <input type="checkbox"/> Check this box if: a) there is no collateral or lien securing your claim, or b) your claim exceeds the value of the property securing it, or if c) none or only part of your claim is entitled to priority.	
8. Credits: The amount of all payments on this claim has been credited and deducted for the purpose of making this proof of claim.	
9. Supporting Documents: Attach copies of supporting documents, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, court judgments, mortgages, security agreements, and evidence of perfection of lien. DO NOT SEND ORIGINAL DOCUMENTS. If the documents are not available, explain. If the documents are voluminous, attach a summary.	
10. Date-Stamped Copy: To receive an acknowledgment of the filing of your claim, enclose a stamped, self-addressed envelope and copy of this proof of claim	
Date _____	Sign and print the name and title, if any, of the creditor or other person authorized to file this claim (attach copy of power of attorney, if any): _____

THIS SPACE IS FOR COURT USE ONLY

FILED
 S.D.N.Y.
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 BANKRUPTCY COURT



INSTRUCTIONS FOR PROOF OF CLAIM FORM

The instructions and definitions below are general explanations of the law. In particular types of cases or circumstances, such as bankruptcy cases that are not filed voluntarily by a debtor, there may be exceptions to these general rules.

DEFINITIONS

Debtor

The person, corporation, or other entity that has filed a bankruptcy case is called the debtor.

Creditor

A creditor is any person, corporation, or other entity to whom the debtor owed a debt on the date that the bankruptcy case was filed.

Proof of Claim

A form telling the bankruptcy court how much the debtor owed a creditor at the time the bankruptcy case was filed (the amount of the creditor's claim). This form must be filed with the clerk of the bankruptcy court where the bankruptcy case was filed.

Secured Claim

A claim is a secured claim to the extent that the creditor has a lien on property of the debtor (collateral) that gives the creditor the right to be paid from that property before creditors who do not have liens on the property.

Examples of liens are a mortgage on real estate and a security interest in a car, truck, boat, television set, or other item of property. A lien may have been obtained through a court proceeding before the bankruptcy case began; in some states a court judgment is a lien. In addition, to the extent a creditor also owes money to the debtor (has a right of setoff), the creditor's claim may be a secured claim. (See also *Unsecured Claim*.)

Unsecured Claim

If a claim is not a secured claim it is an unsecured claim. A claim may be partly secured and partly unsecured if the property on which a creditor has a lien is not worth enough to pay the creditor in full.

Unsecured Priority Claim

Certain types of unsecured claims are given priority, so they are to be paid in bankruptcy cases before most other unsecured claims (if there is sufficient money or property available to pay these claims). The most common types of priority claims are listed on the proof of claim form. Unsecured claims that are not specifically given priority status by the bankruptcy laws are classified as *Unsecured Nonpriority Claims*.

Items to be completed in Proof of Claim form (if not already filled in)

Court, Name of Debtor, and Case Number:

Fill in the name of the federal judicial district where the bankruptcy case was filed (for example, Central District of California), the name of the debtor in the bankruptcy case, and the bankruptcy case number. If you received a notice of the case from the court, all of this information is near the top of the notice.

Information about Creditor:

Complete the section giving the name, address, and telephone number of the creditor to whom the debtor owes money or property, and the debtor's account number, if any. If anyone else has already filed a proof of claim relating to this debt, if you never received notices from the bankruptcy court about this case, if your address differs from that to which the court sent notice, or if this proof of claim replaces or changes a proof of claim that was already filed, check the appropriate box on the form.

1. Basis for Claim:

Check the type of debt for which the proof of claim is being filed. If the type of debt is not listed, check "Other" and briefly describe the type of debt. If you were an employee of the debtor, fill in the last four digits of your social security number and the dates of work for which you were not paid.

2. Date Debt Incurred:

Fill in the date when the debt first was owed by the debtor.

3. Court Judgments:

If you have a court judgment for this debt, state the date the court entered the judgment.

4. Total Amount of Claim at Time Case Filed:

Fill in the applicable amounts, including the total amount of the entire claim. If interest or other charges in addition to the principal amount of the claim are included, check the appropriate place on the form and attach an itemization of the interest and charges.

5. Secured Claim:

Check the appropriate place if the claim is a secured claim. You must state the type and value of property that is collateral for the claim, attach copies of the documentation of your lien, and state the amount past due on the claim as of the date the bankruptcy case was filed. A claim may be partly secured and partly unsecured. (See DEFINITIONS, above).

6. Unsecured Nonpriority Claim:

Check the appropriate place if you have an unsecured nonpriority claim, sometimes referred to as a "general unsecured claim". (See DEFINITIONS, above.) If your claim is partly secured and partly unsecured, state here the amount that is unsecured. If part of your claim is entitled to priority, state here the amount **not** entitled to priority.

7. Unsecured Priority Claim:

Check the appropriate place if you have an unsecured priority claim, and state the amount entitled to priority. (See DEFINITIONS, above). A claim may be partly priority and partly nonpriority if, for example, the claim is for more than the amount given priority by the law. Check the appropriate place to specify the type of priority claim.

8. Credits:

By signing this proof of claim, you are stating under oath that in calculating the amount of your claim you have given the debtor credit for all payments received from the debtor.

9. Supporting Documents:

You must attach to this proof of claim form copies of documents that show the debtor owes the debt claimed or, if the documents are too lengthy, a summary of those documents. If documents are not available, you must attach an explanation of why they are not available.

Charles E. Boulbol (CB-1049)
26 Broadway, 17th Floor
New York, New York 10004
(212) 825-9457
Attorney for Russell Reynolds Associates, Inc.

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

-----X

In re:

Chapter 11

DELPHI CORPORATION, et al.,

Case No. 05-44481
Jointly Administered

Debtor.

-----X

PROOF OF CLAIM

1. This Proof of Claim is made for RUSSELL REYNOLDS ASSOCIATES, INC., a New York corporation having an office at 200 Park Avenue, New York, New York 10166.

2. The post office address of claimant is:

Russell Reynolds Associates, Inc.
200 Park Avenue
New York, New York 10166

The address to which all notices to this claimant should be sent is:

CHARLES E. BOULBOL, ESQ.
26 Broadway, 17th Floor
New York, New York 10004

3. The Debtor was, at the time of the filing of the petition initiating this case (excluding all unmatured interest) indebted to this claimant in the sum of \$77,708.66.

4. The basis for this claim is services performed in connection with the recruitment and hiring of Debtor's (i) Director of Corporate Accounting (the "Corporate Accounting Search") and (ii) Vice President of Audit (the "Audit Search").

5. This Proof of Claim does not address the Debtor's indebtedness to Claimant under the terms of a contract dated July 12, 2005 between Debtor and Claimant concerning an executive search for Debtor's Director of Global Architecture. In accordance with the provisions of the Notice of Bar Date for Filing Proofs of Claim, the claim in respect of the Director of Global Architecture search will be the subject of a Request for Payment of Administrative Expenses under Bankruptcy Code § 503(b), and all right thereon are reserved.

6. A copy of the May 19, 2005 letter from Eric R. Rehmann of Claimant to Elizabeth A. Patrick of Debtor detailing the Fee Arrangements applicable to the Corporate Accounting Search is attached as Exhibit A. Copies of the bills rendered by Claimant to Debtor in connection with the Corporate Accounting Search in the unpaid amount of \$73,055.90 are attached as Exhibit B.

7. A copy of the July 11, 2005 letter from Eric R. Rehmann of Claimant to Debra Alexander of Debtor detailing the Fee Arrangements applicable to the Audit Search is attached as Exhibit C. Copies of the bills rendered by Claimant to Debtor in connection with the Marketing Search are attached as Exhibit D. All bills have been paid by Debtor in connection with the Audit Search except the September 27, 2005 bill in the amount of \$4,652.76.

8. A copy of Claimant's Client Invoice Statement dated as of June 29, 2006 reflects an accounting of the debts due and owing by Debtor to Claimant with respect to both of the executive searches is attached as Exhibit E.

9. No judgment has been rendered on this claim.

10. The amount of all payments made by Debtor has been credited and deducted for the purpose of making this Proof of Claim.

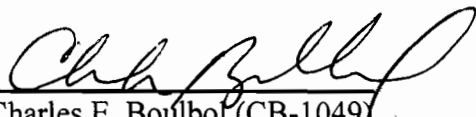
11. This claim is not subject to any counter-claim or set-off.

12. This claim is a general unsecured claim. The total amount claimed by this Proof
of Claim is \$77,708.66.

Dated: New York, New York
July 27, 2006

CHARLES E. BOULBOL, P.C.
Attorney for Claimant
Russell Reynolds Associates, Inc.

By:


Charles E. Boulbol (CB-1049)
26 Broadway, 17th Floor
New York, New York 10004
(212) 825-9457

TO:

United States Bankruptcy Court
Southern District of New York
Delphi Corporation Claims
One Bowling Green
Room 534
New York, New York 10004-1400

Exhibit A

RUSSELL REYNOLDS ASSOCIATES

Eric Rehmann

Russell Reynolds Associates, Inc.
1701 Pennsylvania Avenue, NW
Suite 400
Washington, DC 20006-5805
Tel: (202) 654-7869
Fax: (202) 628-1142
erehmann@russellreynolds.com

May 19, 2005

PERSONAL AND CONFIDENTIAL

Sent via e-mail

Ms. Elizabeth A. Patrick
Director of Salaried Personnel
Delphi Corporation
5725 Delphi Drive
Troy, MI 48098-2815

Dear Elizabeth:

On behalf of Russell Reynolds Associates, I look forward to working with you to lead the search to recruit the next Director of Corporate Accounting to Delphi. The purpose of this letter is to confirm our search strategy, communications approach, fee arrangements and client feedback process.

Our Search Strategy

I will work with you to draft a position description that will be used to calibrate prospective candidates. We will use this in our dialogue with prospective candidates and as a tool to source other folks in the marketplace who might be helpful to our process. We also find it helpful to benchmark candidates against the qualifications and responsibilities in the initial specification, so that we all are on the same page throughout the search process. Our initial understanding is that you are looking for someone to lead the general accounting and consolidation activity on a global basis for the corporation. Prospective candidates may currently be in the same position in a smaller company, a Senior Manager at a Big 4 public accounting firm, or the Controller or Assistant Controller of a smaller company as long as they are able to immediately grasp the complexity and scale of Delphi.

To the extent that you have soft copies of key company information or press releases that you use to educate outsiders, we will include that along with the position specification when we contact sources and prospects. Alternatively, the website might be sufficient for educational purposes; let us know which would be the most effective.

We will begin mapping the market immediately and will rely upon our current work in the region to get off to a fast start. Within three to four weeks we will have made the majority

Ms. Elizabeth A. Patrick
May 19, 2005
Page 2

of our initial overtures and had various meetings with potential candidates. We will interview all candidates either via videoconference or in person. Additionally, we will prepare what we call a candidate letter after each interview that will provide you with a more complete profile of the candidate, their qualifications and prospective cultural fit with Delphi.

Once you have decided on the ideal candidate, we will help you negotiate an offer and ensure a smooth transition. We will stay in touch with you and the candidate providing feedback and guidance in the initial months after their start with the company. Our consultative approach means extra support for both you and your new employee.

Communications

Our approach will be to partner with you and your senior team on the search. From the Russell Reynolds side, I will work with Aimee Meher Homji in our Washington office and Clem Johnson in our Chicago office (please note their contact information at the end of this letter). Both have recently completed relevant searches and will allow us to get off to a fast start. We will establish bi-weekly conference calls with you until the project is complete. These calls generally range from fifteen-minute updates on our progress to longer calls depending on where we are in the process. My contact information is listed below:

Eric Rehmann

Office: 202/654-7869
E-mail: erehmann@russellreynolds.com
Fax: 202/628-1142
Cell: 202/247-8706
Home: 301/320-3258
Assistant (Debby Owens): 202/654-7827

Our Fee Arrangements

Our fee is one-third of the total cash compensation required to attract a candidate to the position. Based on the compensation levels that we discussed, our retainer for this assignment will be \$70,000, which we will bill in three monthly installments, invoiced at the initiation of the search and at the end of 30 and 60 days. The retainer payments will be applied towards the final fee.

All normal out-of-pocket, recruiting-related expenses (such as travel/meals for recruiter/prospective candidate meetings, and outside database charges) shall be invoiced on a monthly basis, without mark-up. In addition, a fixed amount shall be charged for the cost of assignment communication and voice/data activity, including allocated telephone, facsimile, messenger/courier, duplicating, information technology, on-line research and other communications costs; current allocations total \$6,300 per assignment. These costs shall be allocated during the first three months of the assignment, and shall be billed beginning with the first invoice.

Ms. Elizabeth A. Patrick
May 19, 2005
Page 3

For detailed information concerning additional terms and conditions, as well as billing procedures, kindly refer to the enclosed fee arrangements.

Client Feedback

One of our firm's core values is quality service, which exceeds our clients' expectations. In our continual efforts to improve the work we do, we review all assignments conducted by our associates, regardless of their resolution. After an assignment is resolved, we will seek your feedback. You will receive either a telephone call from a consultant working with our Chief Executive Officer, Hobson Brown, Jr., or a written survey. In asking for your views, we would appreciate your forthright assessment of the service we provided and the degree to which your expectations were met.

I am attaching our fee agreement indicating our cost for this search. Please sign this document indicating your agreement to these terms and return to me via fax at 202-628-1142. I look forward to working with you to recruit a great addition to your team. As always, please don't hesitate to contact me if you have any questions or concerns.

Best regards,



Eric R. Rehmann

ERR:dao
Attachments

#70463

Aimée Meher-Homji

Office: 202/654-7861
E-mail: ameher-homji@russellreynolds.com
Fax: 202/628-1142
Cell: 703/868-9265
Home: 703/837-9647
Assistant (Masa Nozad): 202/654-7835

Clement "Clem" J. Johnson

Office: 312/993-0738
E-mail: cjohnson@russellreynolds.com
Fax: 312/876-1919
Cell: 312/415-2553
Home: 312/421-1829
Assistant (Monica Gutierrez): 312/993-0751

Ms. Elizabeth A. Patrick
May 19, 2005
Page 4

PROFESSIONAL FEE AGREEMENT

Our fee is one-third of the total compensation required to attract a candidate to this position. Total compensation includes base salary and any paid, accrued or deferred extra compensation items (such as incentive compensation and signing bonus). Compensation relating to services to be performed over a period greater than twelve months shall be prorated over such period. This fee obligation also applies to additional candidates who are introduced during the assignment, but are hired in any other position before and/or after the assignment is completed.

An initial, mutually agreed-upon estimate of the fee is payable in three monthly retainers invoiced at the initiation of this assignment and at the beginning of the second and third months after initiation. The first invoice is sent upon initiation of the assignment. The interim retainers shall be \$23,333 at initiation, and \$23,333 each at 30 and 60 days. Any additional fee payment based on the successful candidate's actual compensation shall be due upon completion of the assignment. These interim retainers represent our minimum fee for this assignment.

All normal out-of-pocket, recruiting-related expenses (such as travel/meals for recruiter/prospective candidate meetings, and outside database charges) shall be invoiced on a monthly basis, without mark-up. In addition, a fixed amount shall be charged for the cost of assignment communication and voice/data activity, including allocated telephone, facsimile, messenger/courier, duplicating, information technology, on-line research and other communications costs; current allocations total \$6,300 per assignment. These costs shall be allocated during the first three months of the assignment, and shall be billed beginning with the first invoice.

Although it is our objective to complete the assignment within the first three months, we shall continue working on this project until it is completed, charging only for expenses. Delphi Corporation may cancel this assignment at any time. In the event of cancellation during the first month, the invoiced amount shall consist of the first retainer, plus the first month's communication costs and any out-of-pocket expenses incurred up to and on the date of cancellation. Assignments cancelled during the second or third month shall be charged retainers on a *pro rata* basis, plus communication costs and expenses. If an assignment is cancelled at any time after the third month, we shall consider the retainer fee as having been earned. Our fee, and project-related expenses, as described in this letter, shall be payable without regard to the ultimate resolution of the assignment. If our successful candidate leaves Delphi during the first 12 months of employment for any reason other than just cause, we will conduct the search again billing only for normal out-of-pocket recruiting-related expenses. Kindly note that invoices are payable upon receipt. Non-payment of invoices in a timely manner shall result in our suspension of effort.

Delphi Corporation agrees that Russell Reynolds Associates has exclusive rights to represent the company on this assignment until it is completed or cancelled.

One of our firm's core values is quality service, which exceeds our clients' expectations. In our continual efforts to improve the work we do, we review all assignments conducted by our associates, regardless of their resolution. After an assignment is resolved, we will seek your feedback. You will receive either a telephone call from a consultant working with our President and Chief Executive Officer, Hobson Brown, Jr. or a survey will be sent via email to allow you to express your candid views. When you are contacted in connection with an assignment review, we encourage you to be open and candid in your comments.

Read, Understood and Accepted: _____ Date: _____
Elizabeth A. Patrick, Director of Salaried Personnel

RUSSELL REYNOLDS ASSOCIATES

Please remit to:
Russell Reynolds Associates, Inc.
Church Street Station
Post Office Box 6427
New York, NY 10249-6427

Wire Transfers:
Russell Reynolds Associates, Inc.
Account 910-2-471886
Chase Manhattan Bank
New York, NY 10249-6427
ABA 021-000-021

Billing Inquiries: Meher-Homji, Aimee J.
Telephone: 202-654-7814

Attention:
Ms. Elizabeth A. Patrick
Director of Salaried Personnel
Delphi Corporation
5725 Delphi Drive
Troy, MI 48098-2815

Client Number: 92917
Invoice Number: 70097
Invoice Date: 05/29/2005

Assignment: 05K109-NA Director, Corporate Accounting

Professional Services (First Interim Fee)	23,334.00
Flat Cost Recovery	<u>2,100.00</u>
Total Amount Due	USD <u>25,434.00</u>

Client Name: Delphi Corporation
Client Number: 92917
Invoice Number: 70097
Amount of Invoice: 25,434.00 USD
Assignment Number: 05K109-NA
Invoice Date: 05/29/2005

Please remit to:
Russell Reynolds Associates, Inc.
Church Street Station
Post Office Box 6427
New York, NY 10249-6427

Wire Transfers:
Russell Reynolds Associates, Inc.
Account 910-2-471886
Chase Manhattan Bank
New York, NY 10249-6427
ABA 021-000-021

Billing Inquiries: Meher-Homji, Aimee J.
Telephone: 202-654-7814

Attention:
Ms. Elizabeth A. Patrick
Director of Salaried Personnel
Delphi Corporation
5725 Delphi Drive
Troy, MI 48098-2815

Client Number: 92917
Invoice Number: 70099
Invoice Date: 06/29/2005

Assignment: 05K109-NA Director, Corporate Accounting

Professional Services (Second & Third Interim Fees)	46,666.00
Associate Expenses	<u>408.40</u>
Total Amount Due	USD <u>47,074.40</u>

Client Name: Delphi Corporation
Client Number: 92917
Invoice Number: 70099
Amount of Invoice: 47,074.40 USD
Assignment Number: 05K109-NA
Invoice Date: 06/29/2005

Please remit to:
Russell Reynolds Associates, Inc.
Church Street Station
Post Office Box 6427
New York, NY 10249-6427

Wire Transfers:
Russell Reynolds Associates, Inc.
Account 910-2-471886
Chase Manhattan Bank
New York, NY 10249-6427
ABA 021-000-021

Billing Inquiries: Meher-Homji, Aimee J.
Telephone: 202-654-7814

Attention:
Ms. Elizabeth A. Patrick
Director of Salaried Personnel
Delphi Corporation
5725 Delphi Drive
Troy, MI 48098-2815

Client Number: 92917
Invoice Number: 72455
Invoice Date: 08/08/2005

Assignment: 05K109-NA Director, Corporate Accounting

Other Assignment Related Expenses 547.50

Total Amount Due USD 547.50

Client Name: Delphi Corporation
Client Number: 92917
Invoice Number: 72455
Amount of Invoice: 547.50 USD
Assignment Number: 05K109-NA
Invoice Date: 08/08/2005

RUSSELL REYNOLDS ASSOCIATES

Eric Rehmann

Russell Reynolds Associates, Inc.
1701 Pennsylvania Avenue, NW
Suite 400
Washington, DC 20006-5805
Tel: (202) 654-7869
Fax: (202) 628-1142
erehmann@russellreynolds.com

July 11, 2005

PERSONAL AND CONFIDENTIAL

Sent via e-mail

Debra Alexander
Executive Director, Global Compensation
Delphi Corporation
5725 Delphi Drive
Troy, MI 48098-2815

Dear Debra:

On behalf of Russell Reynolds Associates, thank you for choosing us to lead the search for the Vice President of Internal Audit. We look forward to working with you to find a top notch candidate in the shortest amount of time. The purpose of this letter is to confirm our search strategy, communications approach, fee arrangements and client feedback process.

Our Search Strategy

I will work with you to draft a position description that will be used to calibrate prospective candidates. We will use this in our dialogue with prospective candidates and as a tool to source other folks in the marketplace who might be helpful to our process. We also find it helpful to benchmark candidates against the qualifications and responsibilities in the initial specification, so that we all are on the same page throughout the search process. We understand you need a senior audit leader capable of strengthening and managing a global team of 50+ auditors; leading Audit Committee interactions; and contributing to the company as a member of Delphi's Strategy Board.

To the extent that you have soft copies of key company information or press releases that you use to educate outsiders, we will include that along with the position specification when we contact sources and prospects. Alternatively, the website might be sufficient for educational purposes; let us know which would be the most effective.

We will begin mapping the market immediately and will rely upon our current work in the region to get off to a fast start. Within three to four weeks we will have made the majority

Ms. Debra Alexander
July 8, 2005
Page 2

of our initial overtures and had various meetings with potential candidates. We will interview all candidates either via videoconference or in person. Additionally, we will prepare what we call a candidate letter after each interview that will provide you with a more complete profile of the candidate, their qualifications and prospective cultural fit with Delphi.

Once you have decided on the ideal candidate, we will help you negotiate an offer and ensure a smooth transition. We will stay in touch with you and the candidate providing feedback and guidance in the initial months after their start with the company. Our consultative approach means extra support for both you and your new employee.

Communications

Our approach will be to partner with you and your senior team on the search. I will lead the search and tap into the Financial Officers Practice as a group when needed. We will establish bi-weekly conference calls with you until the project is complete. These calls generally range from fifteen-minute updates on our progress to longer calls depending on where we are in the process. My contact information is listed below:

Eric Rehmann

Office: 202/654-7869
E-mail: erehmann@russellreynolds.com
Fax: 202/628-1142
Cell: 202/247-8706
Home: 301/320-3258
Assistant (Debby Owens): 202/654-7827

Our Fee Arrangements

Our fee is one-third of the total cash compensation required to attract a candidate to the position. We have discussed a base salary in the mid \$300,000 range with a 50% bonus and equity participation as a benchmark. As such, our retainer for this assignment will be \$125,000 which we will bill in three monthly installments, invoiced at the initiation of the search and at the end of 30 and 60 days. The retainer payments will be applied towards the final fee.

All normal out-of-pocket, recruiting-related expenses (such as travel/meals for recruiter/prospective candidate meetings, and outside database charges) shall be invoiced on a monthly basis, without mark-up. In addition, a fixed amount shall be charged for the cost of assignment communication and voice/data activity, including allocated telephone, facsimile, messenger/courier, duplicating, information technology, on-line research and other communications costs; current allocations total \$6,300 per assignment. These costs shall be allocated during the first three months of the assignment, and shall be billed beginning with the first invoice.

Ms. Debra Alexander
July 8, 2005
Page 3

For detailed information concerning additional terms and conditions, as well as billing procedures, kindly refer to the enclosed fee arrangements.

Client Feedback

One of our firm's core values is quality service, which exceeds our clients' expectations. In our continual efforts to improve the work we do, we review all assignments conducted by our associates, regardless of their resolution. After an assignment is resolved, we will seek your feedback. You will receive either a telephone call from a consultant working with our Chief Executive Officer, Hobson Brown, Jr., or a written survey. In asking for your views, we would appreciate your forthright assessment of the service we provided and the degree to which your expectations were met.

I am attaching our fee agreement indicating our cost for this search. Please sign this document indicating your agreement to these terms and return it to me via fax at 202-628-1142. I look forward to working with you to recruit a great addition to your team. As always, please don't hesitate to contact me if you have any questions or concerns.

Best regards,



Eric R. Rehmann

ERR:dao
Attachments

cc: John Sheehan

#71426

Ms. Debra Alexander
July 8, 2005
Page 4

PROFESSIONAL FEE AGREEMENT

Our fee is one-third of the total compensation required to attract a candidate to this position. Total compensation includes base salary and any paid, accrued or deferred extra compensation items (such as incentive compensation and signing bonus). Compensation relating to services to be performed over a period greater than twelve months shall be prorated over such period. This fee obligation also applies to additional candidates who are introduced during the assignment, but are hired in any other position before and/or after the assignment is completed.

An initial, mutually agreed-upon estimate of the fee is payable in three monthly retainers invoiced at the initiation of this assignment and at the beginning of the second and third months after initiation. The first invoice is sent upon initiation of the assignment. The interim retainers shall be \$40,000 at initiation, and \$40,000 each at 30 and 60 days. Any additional fee payment based on the successful candidate's actual compensation shall be due upon completion of the assignment. These interim retainers represent our minimum fee for this assignment.

All normal out-of-pocket, recruiting-related expenses (such as travel/meals for recruiter/prospective candidate meetings, and outside database charges) shall be invoiced on a monthly basis, without mark-up. In addition, a fixed amount shall be charged for the cost of assignment communication and voice/data activity, including allocated telephone, facsimile, messenger/courier, duplicating, information technology, on-line research and other communications costs; current allocations total \$6,300 per assignment. These costs shall be allocated during the first three months of the assignment, and shall be billed beginning with the first invoice.

Although it is our objective to complete the assignment within the first three months, we shall continue working on this project until it is completed, charging only for expenses. Delphi Corporation may cancel this assignment at any time. In the event of cancellation during the first month, the invoiced amount shall consist of the first retainer, plus the first month's communication costs and any out-of-pocket expenses incurred up to and on the date of cancellation. Assignments cancelled during the second or third month shall be charged retainers on a *pro rata* basis, plus communication costs and expenses. If an assignment is cancelled at any time after the third month, we shall consider the retainer fee as having been earned. Our fee, and project-related expenses, as described in this letter, shall be payable without regard to the ultimate resolution of the assignment. If our successful candidate leaves Delphi during the first 12 months of employment for any reason other than just cause, we will conduct the search again billing only for normal out-of-pocket recruiting-related expenses. Kindly note that invoices are payable upon receipt. Non-payment of invoices in a timely manner shall result in our suspension of effort.

Delphi Corporation agrees that Russell Reynolds Associates has exclusive rights to represent the company on this assignment until it is completed or cancelled.

One of our firm's core values is quality service, which exceeds our clients' expectations. In our continual efforts to improve the work we do, we review all assignments conducted by our associates, regardless of their resolution. After an assignment is resolved, we will seek your feedback. You will receive either a telephone call from a consultant working with our President and Chief Executive Officer, Hobson Brown, Jr. or a survey will be sent via email to allow you to express your candid views. When you are contacted in connection with an assignment review, we encourage you to be open and candid in your comments.

Read, Understood and Accepted: _____ Date: _____
Debra S. Alexander, Executive Director of
Global Compensation

Please remit to:
Russell Reynolds Associates, Inc.
Church Street Station
Post Office Box 6427
New York, NY 10249-6427

Wire Transfers:
Russell Reynolds Associates, Inc.
Account 910-2-471886
Chase Manhattan Bank
New York, NY 10249-6427
ABA 021-000-021

Billing Inquiries: Rehmann, Eric Robert
Telephone: (202) 628-2150

Attention:
Ms. Debra S. Alexander
Executive Director
Delphi Corporation
5725 Delphi Drive
Troy, MI 48098-2815

Client Number: 92917
Invoice Number: 71266
Invoice Date: 06/30/2005

<u>Assignment: 06K125-NA</u>	<u>Vice President of Audit</u>
Professional Services (First Interim Fee)	40,000.00
Flat Cost Recovery	<u>2,100.00</u>
Total Amount Due	USD <u>42,100.00</u>

Client Name: Delphi Corporation
Client Number: 92917
Invoice Number: 71266
Amount of Invoice: 42,100.00 USD
Assignment Number: 06K125-NA
Invoice Date: 06/30/2005

Please remit to:
Russell Reynolds Associates, Inc.
Church Street Station
Post Office Box 6427
New York, NY 10249-6427

Wire Transfers:
Russell Reynolds Associates, Inc.
Account 910-2-471886
Chase Manhattan Bank
New York, NY 10249-6427
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Billing Inquiries: Rehmann, Eric Robert
Telephone: (202) 628-2150

Attention:
Ms. Debra S. Alexander
Executive Director
Delphi Corporation
5725 Delphi Drive
Troy, MI 48098-2815

Client Number: 92917
Invoice Number: 71267
Invoice Date: 07/27/2005

Assignment: 06K125-NA Vice President of Audit

Professional Services (Second Interim Fee)	40,000.00
Flat Cost Recovery	<u>2,100.00</u>
Total Amount Due	USD <u>42,100.00</u>

Client Name: Delphi Corporation
Client Number: 92917
Invoice Number: 71267
Amount of Invoice: 42,100.00 USD
Assignment Number: 06K125-NA
Invoice Date: 07/27/2005

Please remit to:
Russell Reynolds Associates, Inc.
Church Street Station
Post Office Box 6427
New York, NY 10249-6427

Wire Transfers:
Russell Reynolds Associates, Inc.
Account 910-2-471886
Chase Manhattan Bank
New York, NY 10249-6427
ABA 021-000-021

Billing Inquiries: Rehmann, Eric Robert
Telephone: (202) 628-2150

Attention:
Ms. Debra S. Alexander
Executive Director
Delphi Corporation
5725 Delphi Drive
Troy, MI 48098-2815

Client Number: 92917
Invoice Number: 71268
Invoice Date: 08/27/2005

Assignment: 06K125-NA

Vice President of Audit

Professional Services (Third Interim Fee)	40,000.00
Flat Cost Recovery	2,100.00
Candidate Expenses	863.90
Associate Expenses	<u>66.86</u>
Total Amount Due	USD <u>43,030.76</u>

Client Name: Delphi Corporation
Client Number: 92917
Invoice Number: 71268
Amount of Invoice: 43,030.76 USD
Assignment Number: 06K125-NA
Invoice Date: 08/27/2005

Please remit to:
Russell Reynolds Associates, Inc.
Church Street Station
Post Office Box 6427
New York, NY 10249-6427

Wire Transfers:
Russell Reynolds Associates, Inc.
Account 910-2-471886
Chase Manhattan Bank
New York, NY 10249-6427
ABA 021-000-021

Billing Inquiries: Rehmann, Eric Robert
Telephone: (202) 628-2150

Attention:
Ms. Debra S. Alexander
Executive Director
Delphi Corporation
5725 Delphi Drive
Troy, MI 48098-2815

Client Number: 92917
Invoice Number: 73476
Invoice Date: 09/27/2005

Assignment: 06K125-NA

Vice President of Audit

Candidate Expenses	1,005.27
Associate Expenses	1,340.93
Other Assignment Related Expenses	<u>2,306.56</u>
Total Amount Due	USD <u>4,652.76</u>

The amount representing 50% tax deductibility is 174.86 USD

Client Name: Delphi Corporation
Client Number: 92917
Invoice Number: 73476
Amount of invoice: 4,652.76 USD
Assignment Number: 06K125-NA
Invoice Date: 09/27/2005

Exhibit E

DELPHI CORPORATION

Client Invoice Statement as of 06/29/2006

Assignment #:	05K109-NA			
Associate:	Aimee Meher-Homji			
Position:	Director, Corporate Accounting			
A/R Balance:	\$ 73,055.90			
Invoice Number	Invoice Date	Amount Due	Amount Paid	Balance Due
70097	05/29/2005	\$ 25,434.00	\$0.00	\$ 25,434.00
70099	06/29/2005	47,074.40	0.00	47,074.40
72455	08/08/2005	547.50	0.00	547.50
TOTAL		\$ 73,055.90	\$0.00	\$ 73,055.90

Assignment #:	06K125-NA			
Associate:	Daniel Kepler			
Position:	Vice President of Audit			
A/R Balance:	\$ 4,652.76			
Invoice Number	Invoice Date	Amount Due	Amount Paid	Balance Due
71266	06/30/2005	\$ 42,100.00	\$ 42,100.00	\$0.00
71267	07/27/2005	42,100.00	42,100.00	0.00
71268	08/27/2005	43,030.76	43,030.76	0.00
73476	09/27/2005	4,652.76	0.00	4,652.76
TOTAL		\$ 131,883.52	\$ 127,230.76	\$ 4,652.76